

RECORDATION NO. 18674-2 FILED

AUG 05 '03 1:19 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Lease Termination and Release of Lien, dated as of November 21, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (SPTC 1994-1) and Security Agreement filed with the Commission under Recordation Number 18674.

The names and addresses of the parties to the enclosed document are:

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

Owner Trustee/
Lessor/Indenture
Trustee: U.S. Bank National Association
225 Franklin Street
Boston, MA 02110

A description of the railroad equipment covered by the enclosed document is:

One destroyed railcar SP 513995.

Mr. Vernon A. Williams
August 5, 2003
Page Two

A short summary of the document to appear in the index follows:

Lease Termination and Release of Lien

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 18674-L FILED

AUG 05 '03 1-19 PM

(SPTC 1994-1)

SURFACE TRANSPORTATION BOARD

LEASE TERMINATION AND
RELEASE OF LIEN

Dated as of November 21, 1996

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

U.S. BANK NATIONAL ASSOCIATION,

not in its individual capacity except as otherwise expressly provided,
but solely as Owner Trustee/Lessor

and

U.S. BANK NATIONAL ASSOCIATION,

not in its individual capacity except as otherwise expressly provided,
but solely as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE
TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA AND, UPON SUCH FILING OR DEPOSIT,
EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT A ATTACHED HERETO,
AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE
TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE
DESTROYED UNIT REFERENCED IN THE THIRD WHEREAS RECITAL OF THIS
AGREEMENT.

THIS LEASE TERMINATION AND RELEASE OF LIEN dated as of November 21, 1996 among U.S. BANK NATIONAL ASSOCIATION (successor to Shawmut Bank Connecticut, National Association), not in its individual capacity but solely as Owner Trustee (the "Owner Trustee" or "Lessor"), UNION PACIFIC RAILROAD COMPANY (successor to Southern Pacific Transportation Company) (the "Lessee"), and U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company of Connecticut, National Association) (the "Indenture Trustee").

WHEREAS, the Lessor and Lessee have entered into the Equipment Lease Agreement (SPTC Trust No. 1994-1) dated as of January 15, 1994 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in Appendix A to the Lease; and

WHEREAS the Owner Trustee and the Indenture Trustee have entered into the Trust Indenture and Security Agreement (SPTC Trust No. 1994-1) dated as of January 15, 1994 (the "Indenture"); and

WHEREAS one (1) Unit numbered SP 513995 (the "Destroyed Unit") suffered an Event of Loss and the Lessee elected not to replace such Destroyed Unit and paid the amounts required under Section 11.2 of the Lease on July 2, 1996; and

WHEREAS a pro rata portion of the Equipment Notes were prepaid in accordance with Section 2.9 of the Indenture in connection with the Destroyed Unit on July 2, 1996; and

WHEREAS the Lessor executed a Bill of Sale on November 21, 1996 with respect to the Destroyed Unit, which conveyed title to the Destroyed Unit to Southern Pacific Transportation Company, a Delaware corporation; and

WHEREAS the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the Destroyed Unit to the Owner Trustee and the release of the Destroyed Unit from the Lien of the Indenture, and the Lease provides for the termination of the Lease Term with respect to the Destroyed Unit, in each case upon payment by the Lessee of the Stipulated Loss Value and all other amounts payable applicable to the Destroyed Unit and necessary in order to effect a partial prepayment of the Equipment Notes related thereto.

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lessee represents and warrants to the other parties hereto that the Destroyed Unit suffered an Event of Loss, as defined in Section 11.1 of the Lease. The Owner Trustee and the Indenture Trustee waive the requirement under Section 11.2 of the Lease that the Lessee give notice of an Event of Loss within 30 days

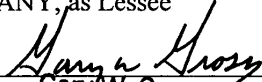
after a Responsible Officer has actual knowledge of such occurrence. This waiver is with respect to the Destroyed Unit only and shall not be construed as a waiver of this requirement for future occurrences.

2. The Owner Trustee hereby requests that the Indenture Trustee release the Destroyed Unit from the Lien of the Indenture.
3. The Lien of the Indenture with respect to the Destroyed Unit is hereby released and cancelled, and the Indenture Trustee does hereby grant, bargain, sell transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Destroyed Unit, free and clear of all liens, security interests, and other encumbrances created in or retained by it under the Indenture, but without further representation or warranty, to have and to hold all and singular the Destroyed Unit unto the Owner Trustee, its successors and assigns forever.
4. The Lease Term is hereby terminated and cancelled with respect to the Destroyed Unit.
5. Except as amended hereby, the Lease and the Indenture are hereby confirmed and ratified and shall continue in full force and effect.
6. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
7. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Register General of Canada and, upon such filing or deposit, each of the Memoranda described on Exhibit A attached hereto, and the interest of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Destroyed Unit.

Signatures appear on the following page.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD
COMPANY, as Lessee

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as
otherwise provided, but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD
COMPANY, as Lessee

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as
otherwise provided, but solely as Owner
Trustee

By: M. Y. Dufresne
Name: Maryanne Y. Dufresne
Title: Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

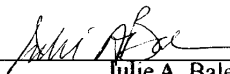
UNION PACIFIC RAILROAD
COMPANY, as Lessee

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as
otherwise provided, but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

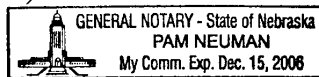
U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By:  _____
Name: Julie A. Balerna
Title: Assistant Vice President

State of Nebraska)
)
County of Douglas) ss

On this 15th day of July, 2003, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of Union Pacific Railroad Company and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Pam Neuman

Notary Public

My Commission Expires: 12-15-06

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of Union Pacific Railroad Company and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public
My Commission Expires:

State of Connecticut)
)
County of Hartford) ss

On this 1ST day of August, 2003, before me, a notary public, personally appeared Maryanne Y. Dufresne, to me personally known, who being by me duly sworn says that he is the ASSISTANT VICE PRESIDENT of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Susan P McNally

Notary Public
My Commission Expires:

SUSAN P. McNALLY
NOTARY PUBLIC
MY COM. EXPIRES MARCH 31 2005

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public
My Commission Expires:

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of Union Pacific Railroad Company and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public
My Commission Expires:

State of)
)
County of) ss

On this ____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public
My Commission Expires:

State of)
)
County of) ss

On this 30 day of July, 2003, before me, a notary public, personally appeared Julie A. Bales to me personally known, who being by me duly sworn says that he is the Assistant Vice President of U.S. Bank National Association and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Maria J. Ayres
Notary Public
My Commission Expires:

9/9/2005

EXHIBIT A

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1) Equipment Lease Agreement (SPTC 1994-1) dated January 15, 1994	January 28, 1994	18674
(2) Trust Indenture and Security Agreement (SPTC 1994-1) dated January 15, 1994	January 28, 1994	18674-A
(3) Lease Supplement (SPTC 1994-1) No. 1 dated January 28, 1994	January 28, 1994	18674-B
(4) Trust Indenture Supplement (SPTC 1994-1) No. 1 dated January 28, 1994	January 28, 1994	18674-C
(5) Notice of Name Change of Owner Trustee dated February 6, 1996	February 16, 1996	18674-H
(6) Notice of Name Change of Owner Trustee dated August 2, 1996	August 21, 1996	18674-I
(7) Instrument of Acknowledgement of Succession of Owner Trustee Dated June 12, 2000	June 13, 2000	18674-J


ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Canadian Document Key</u>
(1) Equipment Lease Agreement (SPTC 1994-1) dated January 15, 1994	January 31, 1994	9262
(2) Trust Indenture and Security Agreement (SPTC 1994-1) dated January 15, 1994	January 31, 1994	9264
(3) Lease Supplement (SPTC 1994-1) No. 1 dated January 28, 1994	January 31, 1994	9263
(4) Trust Indenture Supplement (SPTC 1994-1) No. 1 dated January 28, 1994	January 31, 1994	9265

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/5/03



Robert W. Alvord